

DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
AUGUST 10, 2000

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, August 10, 2000. Members present were Norman L. Lowery, Chairman; Gary M. Smith, Vice Chairman; Tony Zaleski, Ronald E. Depasse, Loretta M. Burd, and James L. Saner. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Randall L. Rowe, Bank Supervisor; Kirk J. Schreiber, Senior Bank Analyst; Gina R. Williams, Senior Bank Analyst; Mark K. Powell, Supervisor, Credit Union Division, Mark Tarpey, Division Supervisor, Consumer Credit Division; Chuck T. Stumpf, Deputy Director, Administration Division; Chris McKay, Legal Assistant; Robert W. Benbow, Field Supervisor, Non-Depository Division and Ronda Bailey, Administrative Assistant. Representing Goshen Community Bank, a bank in organization were Robert Carr, proposed Chief Executive Officer and Chairman of the Board and Doug Johnston, proposed President. Member David D. Baer was absent.

I. PUBLIC SESSION

A.) Attendance

B.) Date of next meeting: September 14, 2000 @ 9:00 a.m.

C.) A motion was made for approval of the minutes of the meeting held May 11, 2000, by Mr. Zaleski and was seconded by Mr. Depasse, subject to the correction noted by Mr. Depasse. **The minutes were unanimously approved subject to the above correction.**

D.) Re-Organization of the Members as stipulated in IC 28-11-1.8.

1. Election of Vice Chairman – A motion was made by Mrs. Burd to nominate Mr. Gary Smith as Vice Chairman and was seconded by Mr. Zaleski. The motion was unanimously approved.
2. Election of Secretary – A motion was made by Mr. Smith to nominate J. Philip Goddard as Secretary and was seconded by Mrs. Burd. The motion was unanimously approved.
3. Election of Assistant Secretary – A motion was made by Mr. Smith to nominate James Cooper and was seconded by Mrs. Burd. The motion was unanimously approved.
4. There were no other organizational matters, which needed to be addressed at this time.

- E.) Phil Goddard informed the members of the disposition of the case pending against the Department filed by the Indiana Deferred Deposit Association and Check into Cash. The Marion County Superior Court dismissed this declaratory judgement lawsuit on August 1, 2000. Mr. Goddard informed the members that the court ruled that the Deferred Deposit Association did not have standing to bring the action and that Check into Cash had not been the recipient of any action by the Department that would give them a basis to bring an action. The plaintiff's procedural errors were significant enough to justify a dismissal.

The members were also informed of the disposition of the seventeen class action cases pending in federal court. The federal court magistrate has recommended to the various federal judges that these cases be certified and sent to the Indiana Supreme Court for resolution. Mr. Goddard thought the Supreme Court is where the questions will finally be resolved and that it was beneficial to have this matter argued there in the first place and avoid the expense and consumption of time that a trial and appeal would entail.

DIVISION OF BANK AND TRUST COMPANIES

- 1.) **Goshen Community Bank, Goshen, Elkhart County, Indiana, and**
- 2.) **Capitol Bancorp, Limited, Lansing, Ingham County, Michigan**

Because these applications are inter related, Ms. Gina Williams, Senior Bank Analyst, presented them concurrently but asked the Members to vote on them separately. Ms. Williams introduced the individuals in attendance representing the applicants. In attendance were Robert Carr, proposed Chief Executive Officer and Chairman of the Board of the Goshen Community Bank and Doug Johnston, proposed President of Goshen Community Bank.

Ms. Williams informed the Members that an application for a state chartered commercial bank to be known as Goshen Community Bank ("Bank") had been submitted to the Department for approval. The Bank will be headquartered in Goshen, Indiana. The Bank's primary trade area will focus on the city of Goshen but will also extend throughout Elkhart County.

The incorporators and organizers intend to raise \$5,000,000 through the sale of 500,000 shares of Goshen Community Bank's common stock. Indiana Community Bancorp, Ltd., Goshen, Indiana, will acquire at least 51% of the stock in the offering. The remaining stock will be sold to local investors.

Capitol Bancorp, Ltd., Lansing, Michigan, ("Capitol") formed Indiana Community Bancorp in February of 1999 for the purpose of acquiring controlling interest in the common stock of newly chartered banks in Indiana formed by Capitol. Capitol owns approximately 52% of Indiana Community Bancorp's common stock and local investors own the remaining 48%. Elkhart Community Bank, Elkhart, Indiana was the first bank to be formed by Capitol.

Under this structure, the Bank will have local ownership, management, and directorship, yet have Capitol Bancorp to serve as a source of strength and provide expertise.

The organizers of the Bank believe the success of the bank will depend on its ability to establish personal relationship banking that is generally not available in larger institutions. Currently, there are no commercial banks headquartered in Goshen and only two in Elkhart County, including the newly formed Elkhart Community Bank. The Bank's mission statement targets small to mid size businesses, professional practices, entrepreneurs and individuals seeking a single source of financial services.

The Bank's main office will be located at 511 West Lincoln Avenue in Goshen. This was previously the site of a branch of another financial institution.

Ms. Williams told the Members that the application approval Factors for the formation of a commercial bank are listed on page 20 of the outline. The statute states the Department should investigate and consider the following:

Factor #1 The financial standing and character of the incorporators, organizers, directors, principal shareholders, and controlling corporation.

The individual financial statements and biographical backgrounds were investigated. No unfavorable items were noted. In addition, the Federal Reserve conducts its own background investigation, including FBI criminal checks, as part of its investigation of the membership application. This investigation revealed no unfavorable responses.

All of the outside directors reside in Goshen or Elkhart County. All have broad backgrounds in business and are active in the community. Profiles of these individuals can be found on pages 8 through 13 of the outline. Ms. Williams informed the Members that a majority of the proposed board of directors met with the staff of the Department. They explained how they got involved with the Bank, why they believe a bank is needed in Goshen, and why they believe it will be successful.

Capitol Bancorp is a multi-bank holding company headquartered in Lansing, Michigan with bank subsidiaries in Michigan, Arizona and Nevada, New Mexico, and Indiana. Its stock is publicly traded on the Nasdaq Stock Market under the symbol CBCL. As of March 31, 2000, total assets on a consolidated basis were \$1 billion, 380 million and total equity capital was \$57 million.

The Federal Reserve Bank of Chicago conducted a full scope inspection of Capitol Bancorp that commenced on September 27, 1999. The inspection reported the overall financial condition of Capitol Bancorp to be satisfactory and management was considered competent and exercised adequate supervision over the affiliate banks.

The financial standing and character of each incorporator, organizer, directors, and controlling corporation is considered acceptable.

Factor #2 The character, qualifications, and experience of the officers and directors of the proposed financial institution.

The Bank will begin operations with a staff of approximately 8 employees. Doug Johnston will serve as President. Mr. Johnston is a native of the Goshen/Elkhart area and has been involved in commercial banking since 1990 when he was employed as a commercial loan officer, loan review analyst, and credit analyst with Bank One.

Robert Carr will serve as Chairman of the Board and Chief Executive Officer. Mr. Carr also serves as Executive Vice President of Capitol Bancorp, Limited and President of Indiana Community Bancorp, Limited. He has been involved in the formation of several de novo banks and serves on the board of directors of several bank subsidiaries of Capitol Bancorp.

As the Bank gets closer to opening, additional management will be hired.

Dennis Sorg is a proposed director of the Bank. Mr. Sorg has previous experience as a bank board director when he served on the board at Trustcorp Bank in Elkhart and later when it became KeyBank, National Association.

The directors are well known and established in the community.

The character, qualifications, and experience of the officers and directors of the proposed financial institution are considered acceptable.

Factor #3 The future earnings prospects for the proposed financial institution in the community in which the financial institution is to be established.

Pro forma balance sheet and income projections can be found on pages 16 and 17 of the outline. The projections were prepared by Cristin English based on assumptions and experience Capitol Bancorp has had in the development of other de novo banks and the Goshen market. The projections appear reasonable based on the assumptions utilized and the proposed marketing plan of the Bank.

Factor #4 The adequacy of the financial institution's proposed capital.

The proposed capital of the Bank, as detailed on page 6 of the outline, is considered adequate. The Bank will begin operations with \$5 million in capital.

The FDIC Statement of Policy and Application for Deposit Insurance states a new depository institution should have initial capital to total estimated assets of at least 8% at the end of the 3rd year.

Goshen Community Bank has also applied for membership with the Federal Reserve Bank. In order to be granted membership in the Federal Reserve Bank System, the Federal Reserve Bank requires that a new bank commit to maintain Tier 1 capital of at least 9% for the first three years of operation.

Pro forma financial information projects the Tier 1 capital ratio to exceed the minimum required capital ratios.

Ms. Williams informed the Members that the Federal Reserve will consider the membership application and bank holding acquisition applications later this month. As a member of the Federal Reserve System, the Department and the Federal Reserve will supervise the Bank.

An application for deposit insurance was submitted to the Federal Deposit Insurance Corporation. The FDIC is still in the process of conducting their investigation but indicated there has been nothing uncovered yet which would result in a denial of deposit insurance.

All of Capitol Bancorp subsidiary banks that have been examined for compliance with the Community Reinvestment Act have received satisfactory ratings.

It is the opinion of the staff that Capitol Bancorp, Limited has satisfactorily met the requirements of IC 28-2-16-17(e) for a foreign bank holding company to indirectly acquire an Indiana chartered bank.

Based on the findings of the investigation by the Department, the staff recommends approval of the formation of a state chartered commercial bank to be known as Goshen Community Bank headquartered in Goshen, Indiana subject to the following conditions:

1. The Bank has, prior to opening, a minimum paid-in capital of \$5 Million.
2. During the first three years of operation the Bank maintain no less than a nine percent (9%) tier 1 capital ratio.
3. The Bank shall operate within the parameters of the submitted business plan. Any material changes from the submitted plan during the first three (3) years of organization shall require the prior written approval of the Director.
4. Any changes in proposed officers or directors or proposed ownership in the first three (3) years of operation be approved by the Director.
5. The Bank will not pay any dividends to shareholders for a period of three (3) years without the prior written approval of the Director.
6. The Bank have an annual audit of its financial statements for each of its first three (3) years, beginning with the first full year of operation. The audit must be conducted by a public accountant who has been approved by the Director. The Bank must furnish a

copy of any reports by the independent auditor, including any management letters, and notify the Department when a change in its independent auditor occurs.

7. Capital Bancorp, Limited, Lansing, Michigan shall maintain at least a 51% ownership position in Indiana Community Bancorp, Limited, Goshen, Indiana, and Indiana Community Bancorp, Limited shall maintain at least a 51% ownership in the Bank unless approved otherwise by the Director.
8. The Bank must be incorporated within six (6) months from the date of the Department's approval or the application is required to be refiled.

The staff of the Department also recommends approval of Capitol Bancorp, Limited's request to indirectly acquire at least 51% control of Goshen Community Bank through its subsidiary, Indiana Community Bancorp, Limited.

Mrs. Burd asked if it was a condition that the Bank obtain deposit insurance. Ms. Williams stated that requirement was by statute.

The Members first voted on the formation of Goshen Community Bank with the following votes taken for each of the Factors:

Factor #1 was voted upon with six favorable votes. There were no unfavorable votes. **Factor #1 was unanimously approved.**

Factor #2 was voted upon with six favorable votes. There were no unfavorable votes. **Factor #2 was unanimously approved.**

Factor #3 was voted upon with six favorable votes. There were no unfavorable votes. **Factor #3 was unanimously approved.**

Factor #4 was voted upon with six favorable votes. There were no unfavorable votes. **Factor #4 was unanimously approved.**

A motion for approval of the de novo application subject to the conditions was made by Mrs. Burd and seconded by Mr. Depasse. **The application was unanimously approved.**

The Members then voted on the application of Capitol Bancorp, Limited to indirectly acquire 51% of Goshen Community Bank through its subsidiary, Indiana Community Bancorp, Limited. A motion for approval of the application was made by Mrs. Burd and seconded by Mr. Depasse. **The application was unanimously approved.**

3.) **Grant County State Bancshares, Inc. Employee Stock Ownership Plan, Swayzee, Grant County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst, presented this application. Grant County State

Bancshares, Inc. Employee Stock Ownership Plan (the "Applicant") has applied to the Department for a change of control of Grant County State Bancshares, Inc., ("Bancshares"), Swayzee, Grant County, Indiana, and thereby, indirectly control Grant County State Bank (the "Bank") Swayzee, Grant County, Indiana, pursuant to IC 28-1-2-23.

Bancshares is a one-bank holding company that owns 100% of the outstanding stock of the Bank. The Bank is an Indiana state chartered commercial bank with assets of approximately \$48 million. The Applicant is a qualified employee stock ownership plan ("ESOP") established in January 1985. There are currently nineteen (19) participants in the ESOP valued at \$1.5 million.

The Applicant currently owns 15,560 shares of common stock of Bancshares or 23.5% of its outstanding shares of stock. It is expected that 3,000 shares of Bancshares common stock will become available for sale by various shareholders and the Applicant would like to purchase the stock. It is anticipated the sale price of the stock will be \$80 per share for a total cost of \$240M. Funds for the purchase are available in the ESOP.

After the proposed transaction, the Applicant would own 18,560 shares, which would represent 28.03% of the outstanding shares of common stock of Bancshares. There will be no changes in business strategy, management or other principal relationships of Bancshares or Bank.

The Federal Reserve Bank of Chicago approved this application on August 3, 2000.

The application for change of control meets the criteria of IC 28-1-2-23 and the staff recommends approval.

A motion for approval of the application was made by Mr. Smith and seconded by Mr. Saner. **The application was unanimously approved.**

DIVISION OF CREDIT UNIONS

1.) TEACHERS CREDIT UNION, SOUTH BEND, SAINT JOSEPH COUNTY, INDIANA

This application was presented by Mark K. Powell, Supervisor, Credit Union Division. Teachers Credit Union has applied to the Members of the Department of Financial

Institutions for approval of their proposed merger of NIBCO Federal Credit Union (NIBCOFCU), Elkhart, Elkhart County, Indiana into Teachers Credit Union (TCU).

This is a voluntary merger being entered into by the Board of Directors of NIBCOFCU to provide the more complete and sophisticated services of TCU to the membership of NIBCOFCU.

Mr. Powell explained that the merger was somewhat unusual in that NIBCOFCU had been formed in 1998 with \$11,000,000 in deposits from an employees savings trust plan, but no capital. NIBCOFCU experienced the normal problems of any start-up financial institution (high loan losses, and weak earnings). Then in 1999 NIBCO informed NIBCOFCU that they would no longer provide office space for NIBCOFCU within the factory. The Board of NIBCOFCU decided that rather than continue to struggle on the outside it would be in the best interests of the members of NIBCOFCU to seek a merger.

Mr. Powell then pointed out that the merger would have little or no effect upon the balance sheet of TCU, and that the merger would be good for the membership of NIBCOEFCU.

Mr. Phillips asked whether a credit union of less than \$6 million dollars in assets could survive without substantial under-writing from the sponsoring firm. Mr. Powell replied that it was becoming very evident that credit unions of that size could not survive without sponsor support due to high office space and management costs. Mr. Powell then added that approximately 90% of all of the credit union mergers reviewed recently were driven by these two issues.

Mrs. Burd asked Mr. Rice if TCU had a branch in Elkhart to serve the members of NIBCOFCU. Mr. Rice replied that TCU had a branch within 1 mile of the NIBCO plant. Mrs. Burd then asked if NIBCO was connected with Bridgeport Brass Company. Mr. Rice replied that it was not.

Mr. Zaleski then asked how small is a "small credit union". Mr. Powell replied that in his opinion any credit union smaller than \$10 million in assets would be considered small. Mr. Powell then offered his opinion that a credit union today would have to have \$30 to \$50 million in assets to have a chance of succeeding. Mr. Phillips added that a smaller credit union could survive with an employer subsidy, but that these subsidies were becoming very rare.

Mrs. Burd made a motion for approval which was seconded by Mr. Zaleski. The motion to approve the voluntary merger of NIBCO Federal Credit Union into Teachers Credit Union was unanimously approved.

2.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

This application was presented by Mark K. Powell, Supervisor, Credit Union Division. Centra Credit Union has applied to the Members of the Department of Financial Institutions

for approval of their proposed merger of Clark County Cooperative Credit Union (CCCCU), Sellersburg, Clark County, Indiana into Centra Credit Union (CCU).

Mr. Powell explained that this was one of the "classic" mergers that had been discussed previously. CCCCCU has less than \$1 million dollars in assets and has struggled almost continuously to maintain a profitable operation. The Board of Directors of CCCCCU has

discussed a merger on several different occasions, and has finally decided that a merger is in the best interests of the CCCCCU membership.

Mr. Powell then pointed out that the merger would have little or no effect upon the balance sheet of CCU, and that he recommended approval of the merger.

Mrs. Burd then stated that she wanted the record to reflect that since this merger involved her credit union she would not be taking part in the discussion nor would she be voting on this question.

Mr. Phillips pointed out that CCCCCU was within three miles of his house and that the local financial market was extremely competitive.

Mr. Smith made a motion for approval which was seconded by Mr. Saner. The motion to approve the voluntary merger of Clark County Co-Operative Credit Union into Centra Credit Union was unanimously approved.

CONSUMER CREDIT DIVISION

- 1.) Mark Tarpey, Division Supervisor of the Non-Depository Division, advised the Members of a loan license application for Tribeca Lending Corporation which is a wholly owned subsidiary of Franklin Credit Management. The application was submitted to the Members based on concerns about their financial condition as outlined in the 1999 10K for Franklin Credit Management. The 10K showed total equity of Tribeca at 549,113; only slightly more than the 1999 operating loss of 491,579. Total consolidated equity increased slightly in 1999, total assets and liabilities increased much more resulting in debt to equity rising from approximately 53:1 to 66:1. **A motion was made by Mr. Zaleski and seconded by Mr. Depasse to deny the loan license. The motion was unanimously passed.**
- 2.) Robert W. Benbow, Field Supervisor, Non-Depository Division, made a brief presentation. Topics reviewed included the examiner schools the field staff recently attended, the number and types of examinations completed in District 2 during the current calendar year, and examples of specific examination findings. Information was provided with respect to the revocation of Pawnbroker License No. 200, Roseland Money Factory Store 1, Inc., South Bend, Indiana, and the on-going efforts of the division relating to an unlicensed budget service company, Budget Counselors Credit Services, Inc., Merrillville, Indiana.

DIRECTOR'S COMMENTS AND REQUESTS

- A.) James Cooper, Deputy Director, requested approval from the Members for the Recommended Final Order to be issued to five- (5) non-banking incorporated entities containing the word "bank" in their name. **The motion to accept the Recommended Final Order was made by Mr. Saner and seconded by Mrs. Burd. The motion was unanimously approved.**

- B.) A motion was made by Mr. Depasse and seconded by Mrs. Burd to approve the staff's revised Order of Delegation of Duties to the Director. **The motion was unanimously approved and will be recorded in the official minute books.**
- C.) **Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**
On April 26, 2000, the bank notified the Department of its intent to form a wholly owned subsidiary, Irwin Funding Corp. II pursuant to IC 28-13-16. The establishment of the subsidiary will allow Irwin Union to create a vehicle in which to sell the loans that prevents creditors, in the event the bank develops financial difficulties from going after the sold loans. **This item was for informational purposes only.**
- D.) **Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**
On May 3, 2000, the bank notified the Department of its intent to form two qualifying subsidiaries pursuant to IC 28-13-16. Irwin International Corporation, Columbus, Indiana was formed for the purpose of engaging in international or foreign financial operations and Onset Capital Corporation, was formed as a Canadian equipment leasing company. **This item was for informational purposes only.**
- E.) **People's Trust Company, Brookville, Franklin County, Indiana**
On June 12, 2000, the bank notified the Department of its intent to form a wholly owned subsidiary under the laws of Bermuda pursuant to IC 28-13-16. The subsidiary will be known as People's Investment Company and was formed for managing the bank's portfolio of investment securities. **This item was for informational purposes only.**
- F.) **Union Bank and Trust Company of Indiana, Greensburg, Decatur County, Indiana**
On June 12, 2000, the bank notified the Department of its intent to form a wholly owned subsidiary under the laws of Bermuda pursuant to IC 28-13-16. The subsidiary will be known as Union Investment Company and was formed for managing the bank's portfolio of investment securities. **This item was for informational purposes only.**
- G.) **Orange County Bank, Paoli, Orange County, Indiana**
On July 7, 2000, the bank notified the Department of its intent to acquire Permanent Insurance Agency, Inc., through ONB Insurance Group, Inc., a wholly owned qualifying subsidiary of the Bank, as permitted by IC 28-13-16. Immediately upon consummation of the transaction, Permanent will merge with and into ONB Insurance Group and under the Articles of Incorporation of ONB Insurance Group. The main purpose of the surviving subsidiary will be to conduct the same business as ONB Insurance Group conducted prior to the merger, which is to act as an insurance agency. The subsidiary will continue to offer and sell annuity products and life insurance under the authority of IC 28-1-11-2. It will sell all lines of insurance, including, property and casualty insurance and health and disability insurance. **This item was for informational purposes only.**

H.) Pacesetter Bank, Hartford City, Blackford County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "Muncie Branch" located at 4100 N. Wheeling Avenue, Muncie, Delaware County, Indiana. The branch office closed on April 14, 2000, @ 5:00 p.m. **This item was for Informational purposes only.**

I.) Farmers State Bank, Liberty, Union County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "Mays Branch" located at Main Street, 805 E. 99 N., Mays, Rush County, Indiana. The branch office closed on June 30, 2000 @ 5:00 p.m. **This item was for informational Purposes only.**

- J.)** Director Phillips will advise the Members of actions taken pursuant to Delegated Authority. Mr. Phillips asked for any questions or clarifications of the actions, which are as follows:

DIVISION OF BANK AND TRUST COMPANIES

1.) IRWIN UNION BANK AND TRUST COMPANY, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The bank has applied to the Department for approval to establish a branch banking office to be located at **880 Munson Drive, Suite A, Traverse City, Grand Traverse County, Michigan**. The application was received on May 1, 2000, and the branch is to be known as **Irwin Union Bank and Trust Company**. The bank will lease approximately 2,649 square feet from an independent third party. The term of the lease is for one year and requires monthly installment payments of \$3,057.39. The estimated cost for leasehold improvements is \$37M and furniture, fixtures, and equipment costs are expected to be \$120M. The bank's three-year average ROA is 1.97%. As of December 31, 1999, the bank's Tier 1 leverage capital ratio is 10.89%. The investment in total fixed assets to total capital will be 24.11% after the establishment of the branch. This will be the institution's twenty-second branch. **The Director approved this on May 25, 2000, under Delegated Authority.**

2.) CIB BANK, INDIANAPOLIS, MARION COUNTY, INDIANA

The bank has applied to the Department for approval to establish a branch banking office to be located at **12813 East New Market Street, Suite 107, Carmel, Hamilton County, Indiana**. The application was received on May 12, 2000 and the branch is to be known as **CIB Bank**. This is a newly chartered commercial bank that began operations on March 30, 1998. The bank is proposing to lease approximately 1,032 square feet on the first floor of a three three-story retail and office building. Staff will consist of one office-manager, a customer service representative, and one or more tellers. The bank will lease the space from an independent third party. The initial term of the lease is for five (5) years and has two (2), five (5) year renewal options. The bank pays nothing during the first two years of the lease. Lease payments for years three through five are \$1,075 monthly. As of December 31, 1999, the bank's Tier 1 leverage capital ratio is 18.49%. The bank's ROA for 1999 is 0.72%. The investment in total fixed assets to total capital will be 9.38% after the establishment of

the branch. This will be the institution's fourth branch. **The Director approved this on May 25, 2000, under Delegated Authority.**

3.) **PEOPLES BANK SB, MUNSTER, LAKE COUNTY, INDIANA**

The bank has asked for an extension for the establishment of its proposed branch to be located at **1501 Lake Park Avenue, Hobart, Lake County, Indiana** until November 1, 2000. The branch was approved under delegated authority on April 9, 1999, and is to be known as **Hobart Office**. The reason for the extension is that the project was delayed originally due to extraordinary time involved in making changes during the design phase. By the time the design was settled and the foundation release secured, the start of construction was pushed back because of winter conditions. The building has been under construction since March and is expected to be completed by mid-September 2000, with an opening date in October 2000. **The request for an extension until November 1, 2000 was approved by the Director on May 25, 2000.**

4.) **LAKE CITY BANK, WARSAW, KOSCIUSKO COUNTY, INDIANA**

The bank has asked for an extension for the establishment of its proposed branch to be located at **10429 Illinois Road, Fort Wayne, Allen County, Indiana** until November 1, 2000. The branch was approved under delegated authority on July 19, 1999, and is to be known as **Lake City Bank Fort Wayne South Office**. The reason for the extension is there was problems associated with sewer and water in the Township; therefore, delaying the timing for obtaining a building permit for the project. The building permit has now been granted. Construction is in process and is expected to be completed by September 2000, with an opening date in October 2000. **The request for an extension until November 1, 2000 was approved by the Director under Delegated Authority on May 25, 2000.**

5.) **ST. JOSEPH CAPITAL BANK, MISHAWAKA, ST. JOSEPH COUNTY, INDIANA**

The bank has applied to the Department for permission to amend Article (7) of its Articles of Incorporation. The amendment will establish a minimum of five (5) directors and a maximum of seventeen (17) directors. The exact number of directors shall be determined by the shareholders at their annual meetings and their term of office shall be one year. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on May 25, 2000, under Action Taken by the Director.**

6.) **COMMUNITY STATE BANK, AVILLA, NOBLE COUNTY, INDIANA**

The bank has applied to the Department for approval to relocate its main office **from 108 South Main Street, Avilla, Noble County, Indiana to 802 East Albion Street, Avilla, Noble County, Indiana**. The application was received on May 5, 2000. The bank is proposing to relocate its main office approximately three quarters of a mile from the present main office location near the intersections of Indiana State Road 3 and Albion Street in Avilla. Total construction cost of the facility will be approximately \$2.1 million excluding land that is currently owned by the bank holding company. The bank will lease the facility

from a new subsidiary that the holding company is going to form, the sole purpose of which is to own the new main office facility. The bank will borrow the funds to construct the facility and then loan the funds to the newly formed subsidiary. The lease amount will be set at a level to permit amortization of the loan and will be supported by the opinion of a professional. The bank will have approximately \$250,000 in costs associated with furniture, fixtures, and equipment that will be owned by the bank. The bank's three-year average ROA is 0.94%. As of December 31, 1999, the Tier 1 leverage capital ratio is 8.93%. The bank's current main office location will be closed. **The Director approved this on June 2, 2000, under Delegated Authority.**

7.) **PEOPLES BANK AND TRUST COMPANY, SUNMAN, RIPLEY COUNTY, INDIANA**

The bank has entered into a purchase and assumption agreement dated April 12, 2000, with First National Bank of Southwestern Ohio, Hamilton, Ohio ("FNB") for two bank branches. The bank will purchase approximately \$300M in cash, \$350M in premises and equipment, \$59.2MM in loans and will assume approximately \$53MM in deposits and \$6.6MM in repurchase agreements through its acquisition of FNB's branches in Connersville and Brookville. The bank will pay a deposit premium of approximately 3.5%, or \$1,855M. FNB and Peoples Bank and Trust Company are both wholly owned subsidiaries of First Financial Bancorp, Hamilton, Ohio. The bank has applied to the Department for approval to establish two branch banking offices to be located at **1) 630 Central Avenue, Connersville, Fayette County, Indiana; and 2) 616 Main Street, Brookville, Franklin County, Indiana.** The application was received on May 9, 2000. The bank's three-year average ROA is 1.66%. As of December 31, 1999, the Tier 1 leverage capital ratio is 10.79%. The bank's holding company, First Financial Bancorp, Hamilton, Ohio, will inject capital into the bank to bring the Tier 1 leverage capital ratio to a minimum of 6.0% once the purchase of the branches is consummated. Pro forma balance sheet submitted with the application indicates an injection of approximately \$2,150M is anticipated. There are no plans for First Financial Bancorp to issue additional debt, subordinated debt or long-term debt to make the injection. Pro forma balance sheet as of March 31, 2000, showing the branch acquisitions and capital infusion reflects adjusted total assets of \$120MM and a Tier 1 capital ratio of 6.08%. Pro forma balance sheet as of March 31, 2000 reflects the investment in total fixed assets to total capital will increase from 3.92% to 8.40% after the investment in all of the fixed assets and capital injection. This institution will have a total of three branches after the acquisition of the two branches. **The Director approved this on June 2, 2000, under Delegated Authority.**

8.) **HEARTLAND COMMUNITY BANK, FRANKLIN, JOHNSON COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **880 U.S. 31 South, Greenwood, Johnson County, Indiana.** The application was received on May 3, 2000, and the branch is to be known as **Heartland Community Bank U.S. 31 Branch.** The bank will lease approximately 2,000 square feet from an independent third party. The term of the lease is for five years with three five year options

and requires monthly installment payments of \$1,700.00. The estimated cost for leasehold improvements is \$30M and furniture, fixtures, and equipment costs are expected to be \$131M. Applicant is a new financial institution that opened its doors December 17, 1997. The level of growth has far exceeded the bank's original projections. However, the bank has maintained adequate capital levels despite the need for expansion. The bank's three-year average ROA is -1.26%. As of March 31, 2000, the bank's ROA is 0.81% and its Tier 1 leverage capital ratio is 10.15%. The investment in total fixed assets to total capital will be 15.15% after the establishment of the branch. This will be the institution's fourth branch. **The Director approved this on June 15, 2000, under Delegated Authority.**

9.) **FIRST COMMUNITY BANCSHARES, INC., BARGERSVILLE, JOHNSON COUNTY, INDIANA**

An application has been filed for permission to establish an interim bank to be known as BR Acquisition Bank. BR Acquisition Bank will be a wholly owned subsidiary of First Community Bancshares, Inc., Bargserville, Johnson County, Indiana. The interim bank will be located at 298 State Road 135 North, Greenwood, Johnson County, Indiana. The interim bank will never be operational and is to facilitate the pending acquisition of Blue River Federal Savings Bank, Edinburgh, Johnson County, Indiana by First Community Bancshares through a merger of BR Acquisition Bank with and into Blue River Federal Savings Bank. As a result of the acquisition, First Community Bancshares, Inc. will acquire 100% of the issued and outstanding shares of stock of Blue River Federal Savings Bank. Immediately upon consummation of the acquisition, Blue River Federal Savings Bank will merge with and into First Community Bank and Trust, Bargserville, Johnson County, Indiana, a wholly owned subsidiary of First Community Bancshares, Inc. If approval for the merger of Blue River Federal Savings Bank and First Community Bank and Trust, as outlined in the application, is not obtained by the necessary regulatory authorities, First Community Bancshares, Inc. will take the steps necessary to dissolve BR Acquisition Bank. **The Director approved this on June 15, 2000, under Delegated Authority.**

10.) **OAK BROOK BANK, OAK BROOK, DUPAGE COUNTY, ILLINOIS**

An application for issuance of a certificate of admission was received from Oak Brook Bank. Oak Brook Bank filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Oak Brook Bank is an Illinois state chartered banking corporation. Oak Brook Bank has filed the application because they intend to purchase notes from automobile and motorcycle dealers located in Indiana for new and used vehicles sold to consumers and businesses. The bank will not have a physical branch location in the state. Corporation Service Company, 251 E. Ohio Street, Suite 500, Indianapolis, Marion County, Indiana, has been appointed as resident agent for service of legal process by the bank. **A Certificate of Admission was issued by the Director, under Delegated Authority on June 15, 2000.**

11.) **APPOINTMENT OF ADMINISTRATIVE LAW JUDGE**

The staff of the Department recommends the appointment of J. Philip Goddard to preside as administrative law judge at a hearing to be held on June 29, 2000, at 10:00 a.m. in the

boardroom of the Department. The purpose of the hearing is to determine whether final orders to cease and desist should be issued to 5 general corporations using the word "bank" in their name. **The Director approved this on June 28, 2000, under Delegated Authority.**

12.) CONSECO BANK, INC., SALT LAKE CITY, SALT LAKE COUNTY, UTAH

An application for issuance of a certificate of admission was received from Consec Bank, Inc. ("Consec"). Consec filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Consec is a Utah chartered industrial loan corporation. Consec has filed an application because they intend to offer first and second mortgage loans, credit cards (private label and secured cards) personal property secured loans and direct unsecured loans. The bank will solicit residents of Indiana via mail and telephone. The bank also offers products via the Internet. Consec will not have a physical branch location in the state. Mortgage loans will be closed at title companies or attorney's offices in the state. Consec has appointed CT Corporation Systems, One North Capital Avenue, Indianapolis, Marion County, Indiana, as resident agent for service of legal process. **A Certificate of Admission was issued by the Director on June 28, 2000, under Delegated Authority.**

13.) UNION BANK AND TRUST COMPANY OF INDIANA, GREENSBURG, DECATUR COUNTY INDIANA

The bank has entered into a purchase and assumption agreement dated April 26, 2000, with Harrington Bank, FSB, Richmond, Indiana, for two bank branches. The bank will purchase approximately \$37,492M in liquid assets, \$324M in premises and equipment, and will assume approximately \$36,230M in deposits through its acquisition of the two Harrington Bank's branches in Indianapolis. The holding company, Indiana United Bancorp, Greensburg, Indiana, will inject \$2,800M in capital into the bank upon consummation of the transaction, to ensure the bank maintains an adequate tier 1 leverage capital level of at least 6.5%. The bank will pay a deposit premium of 9.25%, or \$1,214M, of total deposits as defined in the agreement.

The bank has applied to the Department for approval to establish two branch banking offices to be located at **1) 1211 East Stop 11, Indianapolis, Marion County, Indiana and 2) 5249 East Thompson Road, Indianapolis, Marion County, Indiana.** The application was received on May 10, 2000. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank will lease both branches with an annual rental of \$26,250 for the Stop 11 branch and \$20,004 for the Thompson Road branch. It is estimated that there will be \$190M worth of leasehold improvements for both branches. The bank will invest an additional \$135M on furniture, fixtures and equipment for the two branches. The bank's three-year average ROA is 1.40%. As of March 31, 2000, the Tier 1 leverage capital ratio is 7.31%. The investment in total fixed assets to total capital will decrease from 19.66% as of March 31, 2000, to 18.85% after the investment in all of the fixed assets and capital injection. This institution will have a total of fifteen branches after the acquisition of the two branches. **The Director approved this on July 12, 2000, under Delegated Authority.**

14.) PEOPLE'S TRUST COMPANY, BROOKVILLE, FRANKLIN COUNTY, INDIANA

The bank has applied for approval to relocate a branch banking office from **1542 North Main Street, Rushville, Rush County, Indiana** to a newly constructed branch facility to be located at **157 West Foster Heights Road, Rushville, Rush County, Indiana**. The application was received on July 3, 2000. The bank purchased the land for approximately \$20M. Construction of the building is estimated to cost \$230M. Furniture, fixtures and equipment costs are approximated at \$100M. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank intends to let the lease expire on the current location and move to the proposed location on September 1, 2000. The bank's three-year average ROA is 1.21%. As of March 31, 2000, the Tier I leverage capital ratio is 6.96%. The investment in total fixed assets to total capital will increase from 13.81% before the proposed relocation to 14.83% following the relocation of the branch. **The Director approved this on July 12, 2000, under Delegated Authority.**

15.) FIFTH THIRD BANK, INDIANA, ST. JOSEPH, BERRIEN COUNTY, MICHIGAN

An application for issuance of a certificate of admission was received from Fifth Third Bank, Indiana, St. Joseph, Berrien County, Michigan ("Fifth Third"). Fifth Third filed the application to enable it to transact business in the State of Indiana in accordance with the provisions of IC 28-1-22. Fifth Third is incorporated as a Michigan state chartered commercial bank. The application states that the bank will conduct the business of a commercial bank. Fifth Third operates branches all across the state of Indiana. Fifth Third has appointed Michael Alley, 251 North Illinois Avenue, Indianapolis, Marion County, Indiana, as resident agent and registered office for service of legal process. **A Certificate of Admission was issued by the Director under Delegated Authority on July 12, 2000.**

16.) INDIANA TRUST & INVESTMENT MANAGEMENT, INC., MISHAWAKA, ST. JOSEPH COUNTY, INDIANA

The corporate fiduciary has applied to the Department for approval to establish a trust office to be located at **1106 Meridian Plaza, Suite 340, Anderson, Madison County, Indiana**. The application was received on June 19, 2000. No insider relationship exists between any insiders of the corporate fiduciary and any of the parties involved. The proposed office will be a 1,294 square foot office on the first floor of Meridian Plaza. The corporate fiduciary will lease the space from an independent third party, with an annual rental of \$14,156 due in equal monthly installments. The term of the lease is for three years with one, five-year renewal option. It is estimated that there will be \$2M worth of leasehold improvements to the site. The estimated cost for furniture, fixtures, and equipment is \$91M. As of June 30, 2000, the corporate fiduciary had assets under administration of \$376 million, net income of \$124M and equity capital of \$1,681M. The addition of the Anderson office would have minimal effect on the capital of the corporate fiduciary. This will be the institution's second office. **The Director approved this on August 3, 2000, under Delegated Authority.**

DIVISION OF CREDIT UNION

1.) JET CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Prevailing Truth Ministries – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

Church of God of the United Assembly – Pittsboro – 120 members (common bond of church membership as defined by 28-7-1-10)

Good Hope Community Missionary Baptist Church – Indianapolis – 50 members (common bond of church membership as defined by 28-7-1-10)

Indy Design – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

Residential & Commercial Temperature Control, Inc. – Indianapolis – 8 members (common bond of occupation as defined by 28-7-1-10)

Westside Mechanical Service Corporation – Speedway – 2 members (common bond of occupation as defined by 28-7-1-10)

Southwest Church of the Nazarene – Indianapolis – 195 members (common bond of occupation as defined by 28-7-1-10)

Landmark Financial Corporation – Indianapolis – 40 members (common bond of occupation as defined by 28-7-1-10)

Custom Body & Paint, Inc. – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

M.R. Ralph Hearing Care – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Indianapolis Economic Development Corporation – Indianapolis – 16 members (common bond of occupation as defined by 28-7-1-10)

Brownsburg Dairy Queen – Brownsburg – 20 members (common bond of occupation as defined by 28-7-1-10)

Emery Elite Relocation, Inc. – Indianapolis – 75 members (common bond of occupation as defined by 28-7-1-10)

Distance Learning Systems, Indiana, Inc. – Indianapolis – 7 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 10, 2000, under Delegated Authority.

2.) GENERAL CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Affiliated Financial Professionals – Irvine, CA – 12 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 16, 2000, under Delegated Authority.

3.) TAPER LOCK CREDIT UNION, MISHAWAKA, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

South Bend Modern Molding, Inc. – Mishawaka – 52 members (common bond of occupation as defined by 28-7-1-10)

RMG Foundry – Mishawaka – 32 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 16, 2000, under Delegated Authority.

4.) KEMBA INDIANAPOLIS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Aircom Manufacturing, Inc. – Indianapolis – 350 members (common bond of occupation as defined by 28-7-1-10)

R.E.C.B., Inc. – Carmel – 4 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 19, 2000, under Delegated Authority.

5.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Target/Chip Ganassi Racing Teams – Indianapolis – 97 members (common bond of occupation as defined by 28-7-1-10)

Allied Professional Employer Group – Worthington, OH – 2,000 members (common bond of occupation as defined by 28-7-1-10)

Benzo Business, Inc. – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

Life Time Fitness – Indianapolis – 250 members (common bond of occupation as defined by 28-7-1-10)

HRIS Staff Management – Indianapolis – 200 members (common bond of occupation as defined by 28-7-1-10)

Ramsay Business Solutions – Tipton – 15 members (common bond of occupation as defined by 28-7-1-10)

Mezzia, Inc. – Indianapolis – 11 members (common bond of occupation as defined by 28-7-1-10)

KMB Associates, Inc. – Fishers – 30 members (common bond of occupation as defined by 28-7-1-10)

Integrated Home Technologies, Inc. – Indianapolis – 16 members (common bond of occupation as defined by 28-7-1-10)

Peace & Associates, Inc. – Fishers – 6 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on May 31, 2000, under Delegated Authority.

6.) INDIANA MEMBERS CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Deputy Sheriff's Fraternal Organization Byrne-Wingate Lodge No. 1 – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

Duncan Ventures, Inc./d.b.a. Tandem Staffing – Indianapolis – 18 members (common bond of occupation as defined by 28-7-1-10)

Monrovia Dental Clinic – Monrovia – 6 members (common bond of occupation as defined by 28-7-1-10)

FrameWorks Building Corporation – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

J & N Fitness, Inc. – Fishers – 2 members (common bond of occupation as defined by 28-7-1-10)

Saint-Gobain Abrasives – Plainfield – 45 members (common bond of occupation as defined by 28-7-1-10)

S & E Management Company – Indianapolis – 14 members (common bond of occupation as defined by 28-7-1-10)

Community Alliance of the Far Eastside, Inc. – Indianapolis – 30 members (common bond of occupation as defined by 28-7-1-10)

Aqua Systems LLC/d/b/a Aqua Systems – Avon – 93 members (common bond of occupation as defined by 28-7-1-10)

Five Zero Investor, Inc. – Carmel – 5 members (common bond of occupation as defined by 28-7-1-10)

28-7-1-10)

Dr. George Kirtley, D.D.S. – Indianapolis – 6 members (common bond of occupation as defined by 28-7-1-10)

DSS Consulting, Inc. – Indianapolis – 15 members (common bond of occupation as defined by 28-7-1-10)

Wagner Signs – Indianapolis – 14 members (common bond of occupation as defined by 28-7-1-10)

Cancer Care Specialists, P.C. – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10)

NationsRent – Noblesville – 150 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 1, 2000, under Delegated Authority.

7.) TECH CREDIT UNION, CROWN POINT, LAKE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Will County Auto Sales – Joliet, IL – 3 members (common bond of occupation as defined by 28-7-1-10)

SportsGraphix, Inc. – Crown Point – 4 members (common bond of occupation as defined by 28-7-1-10)

Robert Keith and Associates, Inc. – Naperville, IL – 7 members (common bond of occupation as defined by 28-7-1-10)

All Golfcar, Inc. – Cedar Lake – 2 members (common bond of occupation as defined by 28-7-1-10)

Resco Products, Inc. – Hammond – 57 members (common bond of occupation as defined by 28-7-1-10)

Propulsion, Inc.d/b/a/ Loomis Cycle Sales – Merrillville – 13 members (common bond of occupation as defined by 28-7-1-10)

A.G. Plumley, Inc. – Crown Point – 5 members (common bond of occupation as defined by 28-7-1-10)

Components Express, Inc. – Lemont, IL – 30 members (common bond of occupation as defined by 28-7-1-10)

M/T Steel Services, L.L.C. – East Chicago – 65 members (common bond of occupation as defined by 28-7-1-10)

Owens International & Owen's – Burgess International – South Holland, IL/Hammond – 110 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 1, 2000, under Delegated Authority.

8.) GENERAL CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed

Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Precision Products Group, LLC – Huntertown – 22 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 5, 2000, under Delegated Authority.

9.) **TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA**

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Yucatan Resorts & Investments – Mishawaka – 210 members (common bond of occupation as defined by 28-7-1-10)

Marshall Investments, Inc. – Bourbon – 1 member (common bond of occupation as defined by 28-7-1-10)

JJ's Concrete, Inc. – Westfield – 12 members (common bond of occupation as defined by 28-7-1-10)

Star Staffing Services, Inc. – South Bend – 1,200 members (common bond of occupation as defined by 28-7-1-10)

Spartech Plastics – Warsaw – 205 members (common bond of occupation as defined by 28-7-1-10)

Banks Corporation – Elkhart – 700 members (common bond of occupation as defined by 28-7-1-10)

Mount Zion Baptist Church – Greencastle – 25 members (common bond of church membership as defined by 28-7-1-10)

Smart Call, Inc./d/b/a Express Line – Osceola – 5 members (common bond of occupation as defined by 28-7-1-10)

easy mortgage, Inc. – Elkhart – 8 members (common bond of occupation as defined by 28-7-1-10)

Asphalt Engineers, Inc. – South Bend – 25 members (common bond of occupation as defined by 28-7-1-10)

Monaco Coach Corporation – Wakarusa – 2,200 members (common bond of occupation as defined by 28-7-1-10)

Road Runner, Inc. – South Bend – 10 members (common bond of occupation as defined by 28-7-1-10)

Champion Tool & Engineering – Mishawaka – 25 members (common bond of occupation as defined by 28-7-1-10)

Expert Tree Service – Granger – 1 member (common bond of occupation as defined by 28-7-1-10)

Patrick Industries, Inc. – Elkhart – 696 members (common bond of occupation as defined by

28-7-1-10)

Freedom Cars, Inc. – Granger – 10 members (common bond of occupation as defined by 28-7-1-10)

Interstate Forestry, Inc. – Plymouth – 2 members (common bond of occupation as defined by 28-7-1-10)

M&C Logging Partnership – Knox – 2 members (common bond of occupation as defined by 28-7-1-10)

Sagamore Environmental Services, Inc. – Indianapolis – 16 members (common bond of occupation as defined by 28-7-1-10)

Ye Olde Genealogie Shoppe – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

Diedrich Enterprises, Inc. – South Bend – 1 member (common bond of occupation as defined by 28-7-1-10)

OSRAM SYLVANIA Products, Inc. – Westfield – 100 members (common bond of occupation as defined by 28-7-1-10)

Overgaard's Artcraft Printers, Inc. – South Bend – 2 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 12, 2000, under Delegated Authority.

10.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Dog N Suds Restaurants, Inc. – Avon – 285 members (common bond of occupation as defined by 28-7-1-10)

MexPro Racing Team, Inc. – Indianapolis – 10 members (common bond of occupation as defined by 28-7-1-10)

St. Richard's School – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

VideoIndiana – Indianapolis – 220 members (common bond of occupation as defined by 28-7-1-10)

Bicycle Garage of Indy, Inc. – Indianapolis – 67 members (common bond of occupation as defined by 28-7-1-10)

Nations Rent, Inc. – Noblesville – 150 members (common bond of occupation as defined by 28-7-1-10)

Crosspoint Group, LLC – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 23, 2000, under Delegated Authority.

11.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed

Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Oneal Chrysler Plymouth Dodge Jeep – Scottsburg – 20 members (common bond of occupation as defined by 28-7-1-10)

Runnebohm Construction Co., Inc. – Shelbyville – 50 members (common bond of occupation as defined by 28-7-1-10)

Southern Roofing, Inc. – Columbus – 38 members (common bond of occupation as defined by 28-7-1-10)

StarMed Staffing Groups – Columbus – 100 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on June 27, 2000, under Delegated Authority.

12.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Moose Lodge #980 – Michigan City – 35 members (common bond of occupation as defined by 28-7-1-10)

Bill's Family Auto Service, Inc. – Michigan City – 7 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 5, 2000, under Delegated Authority.

13.) DEKALB FINANCIAL CREDIT UNION, AUBURN, DEKALB COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

New Millennium Building Systems, LLC – Butler – 400 members (common bond of occupation as defined by 28-7-1-10)

UB Machine, Inc. – New Haven – 20 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 5, 2000, under Delegated Authority.

14.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed

Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Belterra Resort & Casino – Belterra – 300 members (common bond of occupation as defined by 28-7-1-10)

Genesis Physician Group – Columbus – 200 members (common bond of occupation as defined by 28-7-1-10)

Hale Abstract Company, Inc. – Shelbyville – 20 members (common bond of occupation as defined by 28-7-1-10)

No More Worry Day Care – Shelbyville – 1 member (common bond of occupation as defined by 28-7-1-10)

Norcross – Indianapolis – 350 members (common bond of occupation as defined by 28-7-1-10)

Nu Dimensions – Columbus – 4 members (common bond of occupation as defined by 28-7-1-10)

Total Concepts of Design, Inc. – Scottsburg – 65 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 5, 2000, under Delegated Authority.

15.) TEACHERS CREDIT UNION, SOUTH BEND, SAINT JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Sign Systems, Inc. – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Earthworks Lawncare, Inc. – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

Wells Law Office, P.C. – Rochester – 5 members (common bond of occupation as defined by 28-7-1-10)

Hayes-Lemmerz International, Inc. – Bristol – 570 members (common bond of occupation as defined by 28-7-1-10)

Warsaw Community Drives Education, Inc. – Warsaw – 20 members (common bond of occupation as defined by 28-7-1-10)

Ascend, LLC – Indianapolis – 5 members (common bond of occupation as defined by 28-7-1-10)

Rural Services of Indiana, Inc. – Lakeville – 8 members (common bond of occupation as defined by 28-7-1-10)

CameraWorks – Greencastle – 1 member (common bond of occupation as defined by 28-7-1-10)

Manufactured Structures Corporation – Rochester – 30 members (common bond of occupation as defined by 28-7-1-10)

Angler's Inn, Inc. – Edwardsburg, MI – 45 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 7, 2000, under Delegated Authority.

16.) TAPER LOCK CREDIT UNION, MISHAWAKA, SAINT JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Graphix Unlimited – Bremen – 165 members (common bond of occupation as defined by 28-7-1-10)

7-11 (on US 20) Convenience Store – Osceola – 10 members (common bond of occupation as defined by 28-7-1-10)

Bremen Family Eyecare – Bremen – 9 members (common bond of occupation as defined by 28-7-1-10)

Johns Manville – Bremen – 80 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 10, 2000, under Delegated Authority.

17.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

All-Star Janitorial Service, Inc. – Indianapolis – 16 members (common bond of occupation as defined by 28-7-1-10)

Mike Wood Contracting – Bargersville – 2 members (common bond of occupation as defined by 28-7-1-10)

Myers Paving, Inc. – Westport – 15 members (common bond of occupation as defined by 28-7-1-10)

North Vernon City Employees – North Vernon – 75 members (common bond of occupation as defined by 28-7-1-10)

RSKCO (CAN Risk Management) – Carmel – 35 members (common bond of occupation as defined by 28-7-1-10)

The Resource Management Group, Inc. – Indianapolis – 5 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on July 11, 2000, under Delegated Authority.

18.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Eviciti, Corporation – Indianapolis – 215 members (common bond of occupation as defined by 28-7-1-10)

Stefi A. Mack, CPA, P.C. – Avon – 3 members (common bond of occupation as defined by 28-7-1-10)

Dynamark Graphics Goup, Inc. – Indianapolis – 57 members (common bond of occupation as defined by 28-7-1-10)

The Care Goup, LLC – Indianapolis – 1,000 members (common bond of occupation as defined by 28-7-1-10)

The Indianapolis Recorder – Indianapolis – 21 members (common bond of occupation as defined by 28-7-1-10)

Associated General Contractors of Indiana, Inc. – Indianapolis – 400 members (common bond of professional association as defined by 28-7-1-10)

Indiana Historical Society – Indianapolis – 95 members (common bond of occupation as defined by 28-7-1-10)

Economy Fence Company – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on August 1, 2000, under Delegated Authority.

19.) TAPER LOCK CREDIT UNION, MISHIWAKA, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Copperfield, LLC – Bremen – 83 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on August 1, 2000, under Delegated Authority.

20.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Geberit Manufacturing, Inc. – Michigan City – 45 members (common bond of occupation as defined by 28-7-1-10)

Dwyer Products Corporation – Michigan City – 60 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on August 1, 2000 under Delegated Authority.

21.) PERFECT CIRCLE CREDIT UNION, HAGERSTOWN, WAYNE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

OffiSource, Inc. – New Castle – 6 members (common bond of occupation as defined by 28-7-1-10)

New Castle Correctionsl Facility – New Castle – 30 members (common bond of occupation as defined by 28-7-1-10)

Dutch Oven Bakery – Hagerstown – 7 members (common bond of occupation as defined by 28-7-1-10)

Barden Homes of Indiana, Inc. – New Castle – 35 members (common bond of occupation as defined by 28-7-1-10)

Allegheny Ludlum – New Castle – 175 members (common bond of occupation as defined by 28-7-1-10)

Chatsworth Products, Inc. – New Castle – 150 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on August 1, 2000, under Delegated Authority.

22.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Acquisitions & Investments, L.L.C. – South Bend – 4 members (common bond of occupation as defined by 28-7-1-10)

Patona, L.L.C. – Elkhart – 2 members (common bond of occupation as defined by 28-7-1-10)

Patrick Motor Cars, Inc. – Elkhart – 4 members (common bond of occupation as defined by 28-7-1-10)

Granger Irrigation, Inc. – Osceola – 11 members (common bond of occupation as defined by 28-7-1-10)

Preferred Home Inspections, Inc. – Mishawaka – 3 members (common bond of occupation as defined by 28-7-1-10)

Holston Development Company – Walkerton – 1 member (common bond of occupation as defined by 28-7-1-10)

Holston Rentals – Walkerton – 1 member (common bond of occupation as defined by 28-7-1-10)

RCD Logistics – Rochester – 2 members (common bond of occupation as defined by 28-7-1-10)

Rochester City Dray, Inc. – Rochester – 42 members (common bond of occupation as defined by 28-7-1-10)

Spartech Industries, Inc. – Warsaw – 90 members (common bond of occupation as defined by 28-7-1-10)

Dayton Freight Lines – Huntington – 33 members (common bond of occupation as defined by 28-7-1-10)

Crossroads Lincoln-Mercury – Indianapolis – 60 members (common bond of occupation as defined by 28-7-1-10)

Howard Park Hardware, Inc. – South Bend – 4 members (common bond of occupation as defined by 28-7-1-10)

Edge Multimedia, Inc. – South Bend – 4 members (common bond of occupation as defined by 28-7-1-10)

Employees of the Children's Museum – Indianapolis – 350 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on August 3, 2000, under Delegated Authority.

CONSUMER CREDIT DIVISION

- 1.) CFS of Indianapolis North, L.L.C. is requesting a consumer loan license. Applicant is based in Waukegan, IL with a location in Indianapolis. They will be making automobile loans. They will be servicing their loans. They currently operate in 4 states. Applicant is recommended for approval. **The Director approved this on June 29, 2000, under Delegated Authority.**
- 2.) Mortgage Bankers Service Corp. is requesting a consumer loan license. Applicant is based in Lombard, IL. They will be making second mortgage loans. They will not be servicing their loans. A title company will close loans. They currently operate in 7 states. Applicant is recommended for approval. **The Director approved this on June 29, 2000, under Delegated Authority.**
- 3.) Universal Financial Group Inc. is requesting a consumer loan license. Applicant is based in Palos Heights, IL. They will be making second mortgage loans. They will not be servicing

their loans. Loans will be closed by title company/attorneys. They currently operate in Illinois. Applicant is recommended for approval. **The Director approved this on June 29, 2000, under Delegated Authority.**

- 4.) Worth Funding Incorporated is requesting a consumer loan license. Applicant is based in Calabasas, CA. They will be making second mortgage loans. They will not be servicing their loans. A title company will close loans. They currently operate in 5 states. Applicant is recommended for approval. **The Director approved this on June 29, 2000, under Delegated Authority.**
- 5.) Assisted Debt Management, LLC is requesting a budget service license. Applicant is based in Hobart, IN. Business in Indiana will be at Hobart. References were all satisfactory. The manager of the business who is a partner in the LLC has credit counseling experience. The requirements of the Budget Service Company Act have been fully discussed with the applicant. They have indicated their willingness to comply. Applicant is recommended for approval. **The Director approved this on June 29, 2000, under Delegated Authority.**
- 6.) Black Hills Children's Ranch, Inc. d/b/a/ Pioneer Credit & Debt Consolidation Services is requesting a budget service license. Applicant is based in Rapid City, SD. Business in Indiana will be in Mishawaka, IN. References are all satisfactory. Applicant has been operating in South Dakota since 1980. The requirements of the Budget Service Company Act have been fully discussed with the applicant. They have indicated their willingness to comply. Applicant is recommended for approval. **The Director approved this on June 29, 2000, under Delegated Authority.**

There being no further business to come before the Members, a motion to adjourn the meeting was made by Mr. Zaleski and seconded by Mr. Smith. The motion was unanimously approved.

APPROVED:

ATTEST:

Norman L. Lowery, Chairman

J. Philip Goddard, Secretary